

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

	November-02				October-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
AllianceBernstein	6,936	2.7%	3.0%	2.21%	6,789	2.8%	3.0%	7.96%	6,287	2.6%	3.0%	-13.54%	-4.60%	-28.65%	-16.80%	N/A
Russell 1000 Growth				5.43%				9.17%				-15.05%	-2.22%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																
LSV	7,417	2.9%	3.0%	6.04%	7,006	2.8%	3.0%	2.74%	6,813	2.8%	3.0%	-18.60%	-11.32%	2.41%	5.40%	N/A
Russell 1000 Value				6.30%				7.41%				-18.77%	-7.26%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>																
State Street	35,912	14.0%	14.0%	5.88%	33,917	13.8%	14.0%	8.80%	31,174	13.0%	14.0%	-17.26%	-4.69%	-18.03%	-9.27%	N/A
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	50,265	19.7%	20.0%	5.38%	47,712	19.4%	20.0%	7.74%	44,273	18.4%	20.0%	-16.96%	-5.71%	-16.89%	-8.30%	N/A
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	25,715	10.1%	10.0%	8.96%	23,613	9.6%	10.0%	2.46%	23,041	9.6%	10.0%	-19.31%	-9.92%	-11.77%	N/A	N/A
Russell 2000 + 200bp				9.09%				3.38%				-20.97%	-10.88%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	25,715	10.1%	10.0%	8.96%	23,613	9.6%	10.0%	2.46%	23,041	9.6%	10.0%	-19.31%	-9.92%	-11.69%	2.22%	N/A
Russell 2000				8.92%				3.21%				-21.40%	-11.64%	-8.59%	1.67%	N/A
CONVERTIBLES																
TCW	26,488	10.4%	10.0%	6.63%	24,575	10.0%	10.0%	3.51%	23,908	9.9%	10.0%	-10.05%	-0.71%	-20.37%	-2.22%	N/A
First Boston Convertible Index				7.95%				2.85%				-8.47%	1.62%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	25,120	9.8%	9.0%	6.39%	23,679	9.6%	10.0%	8.75%	21,782	9.0%	10.0%	-20.58%	-8.11%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				4.49%				5.40%				-20.02%	-11.92%	-14.62%	-7.32%	N/A
<i>Small Cap - Value</i>																
Lazard	2,513	1.0%	1.0%	1.36%	-	0.0%	10.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				3.60%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	27,633	10.8%	10.0%	6.19%	23,679	9.6%	10.0%	8.75%	21,782	9.0%	10.0%	-20.58%	-8.28%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				4.49%				5.40%				-20.02%	-11.92%	-14.62%	-7.32%	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	58,539	22.9%	22.5%	1.58%	58,568	23.8%	22.5%	-0.89%	59,018	24.5%	22.5%	3.51%	4.22%	8.36%	8.53%	N/A
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	N/A
<i>Index</i>																
Bank of ND	31,842	12.5%	13.5%	0.08%	32,743	13.3%	13.5%	-0.96%	33,060	13.7%	13.5%	5.96%	5.01%	8.38%	7.79%	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	N/A
Total Index	31,842	12.5%	13.5%	0.08%	32,743	13.3%	13.5%	-0.96%	33,060	13.7%	13.5%	5.96%	5.01%	8.14%	7.66%	N/A
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	N/A
<i>BBB Average Quality</i>																
Strong	23,286	9.1%	9.0%	1.78%	23,187	9.4%	9.0%	-0.62%	23,400	9.7%	9.0%	3.08%	4.26%	N/A	N/A	N/A
Lehman US Credit BAA				2.52%				-1.18%				2.70%	4.04%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	113,666	44.5%	45.0%	1.19%	114,497	46.5%	45.0%	-0.85%	115,478	48.0%	45.0%	4.11%	2.67%	7.55%	7.88%	N/A
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	N/A
CASH EQUIVALENTS																
Bank of ND	11,864	4.6%	5.0%	0.13%	12,204	5.0%	5.0%	0.15%	12,213	5.1%	5.0%	0.48%	0.76%	2.41%	4.76%	N/A
90 Day T-Bill				0.16%				0.15%				0.45%	0.76%	2.63%	4.68%	N/A
TOTAL NDACo FUND	255,630	99.02%	100.00%	3.72%	246,280	100.00%	100.00%	2.40%	240,695	100.00%	100.00%	-6.55%	-0.75%	-4.80%	1.59%	N/A
POLICY TARGET BENCHMARK				3.30%				2.48%				-6.24%	-0.74%	-3.26%	1.76%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.